

An Analysis of the Indian Depository System: Development and Function in the Indian Financial Market

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ABSTRACT

The Depository System was established on November 8, 1996, by the Stock Holding Corporation of India Limited. The system serves as a financial service organization where shareholder's securities are maintained in electronic format. The primary aim of the depository is to mitigate settlement risks by significantly reducing the extensive paperwork involved. It enables dematerialization, rematerialization, and the electronic transfer of securities. This system has improved market transparency, lowered transaction costs, and decreased the risks of fraud. With the integration of depository participants, investors can efficiently trade and manage their assets.

The research paper explores the structure, operation, and impact of the depository system in india, emphasizing its contribution to the modernization of financial markets. It also addresses how the depository system has facilitated the transition to a paperless trading environment, thereby reducing costs and inefficiencies associated with traditional scripless trading. The paper provides a comprehensive overview of the depository system and offers insights into the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) which are pivotal in providing depository services, detailing their objectives and achievements. The study examines the evolution and significance of depositories in the Indian capital market over a span of 21 years, from Feb 2000 to Oct 2021.

KEYWORDS: Dematerialization, Rematerialization, National Securities Depository System (NSDL), Central Depository Services Limited (CDSL)

INTRODUCTION

A depository is an institution where an investor's securities are maintained in electronic form and transactions are conducted through depository participants, commonly referred to as brokers. Each depository operates with agents known as depository participants (DPs), who serve as the intermediary between the depository and the investors. The Depository System facilitates the transfer of securities through book entry on the ledgers of the depository, eliminating the need for physical movement of certificates. This system is frequently called a scripless trading system. In India, there are two primary depositories: the National Securities Depository Limited (NSDL) and the Central Depository Service (India) Limited (CDSL). The Indian capital market has been integrated with the International Financial Market, enhancing its standards for efficiency and transparency through the process of Dematerialization. Dematerialization refers to the conversion of physical securities certificates belonging to an investor into electronic format. Investors who hold their securities in electronic format have the option to revert their shares back to physical form through Rematerialization. Although Dematerialization has significantly contributed to the exponential growth of the Indian Capital Market—as evidenced by the increase in funds raised, the number of stock exchanges and intermediaries, the count of listed stocks, market capitalization, trading volumes, turnover on exchanges, and the investor population.

The economic progress and advancement of any nation hinge on a cohesive financial system. This financial framework provides the essential financial resources required for producing goods and services, which subsequently enhance the welfare and living standards of the nation's populace. In developed nations, these two facets of the economic landscape collaborate to foster growth and prevent excessive inflation. Conversely, in developing nations, the absence of a robust and effective financial system typically hinders the national economy. An efficiently functioning financial system encourages the seamless movement of funds toward more productive endeavors, thus fostering investment. Therefore, the



financial system acts as an intermediary between savers and investors, accelerating economic growth. It consists of various sub-systems including financial institutions, markets, instruments, and services that facilitate capital formation. The financial system is distinguished by a well-organized, integrated, and regulated set of financial markets and institutions that address the short-term and long-term financial requirements of both households and businesses. Both financial markets and institutions play a crucial role in the financial system by providing a range of financial services to the community, operating in close conjunction with one another.

The financial market is established to enable the buying and selling of financial instruments and consists of two primary markets: the capital market (which focuses on medium and long-term investments) and the money market (which concentrates on short-term investments). These markets can be categorized into two segments: the primary and secondary markets. The primary market is utilized by issuers to generate new capital through initial public offers, rights issues, or offers for the sale of equity or debt. In contrast, the secondary market deals with existing securities that have already been issued and are listed on stock exchanges. It offers a consistent market for the buying and selling of securities. Therefore, the capital market plays a crucial role in mobilizing funds for capital formation and investments, serving as a vital link for the economic advancement of any nation.

At its most basic level, a depository refers to any location where items are stored for security or safekeeping. A depository is an entity or organization that retains securities, facilitating trading in shares, debentures, mutual funds, derivatives, futures and options, and commodities. The Indian capital market has experienced significant growth recently. However, this expansion has not been matched by adequate infrastructure to manage the increasing volume of paperwork flooding the market, which has overwhelmed our current system. This situation has led to issues such as delays in transfers, prolonged settlement periods, high rates of failed trades and incorrect deliveries, and significant risk exposure. These issues are typically associated with an underdeveloped market. To address problems such as delays caused by counterfeit certificates, damaged certificates, settlement issues, loss during transportation, theft of certificates, and legal disputes, a new trading system—the Depository system—was implemented. This system allows investors to hold securities electronically and to engage in trading these securities. The demand for a depository arises primarily for the following reasons:

- □ Limitations of Physical Transfer
- $\hfill\square$ To ensure transparency in the allocation of shares
- $\hfill\square$ Consolidation of folios and instruments
- □ Decreased transaction costs
- □ Centralized systems for securities transactions

CHARACTERISTICS:

1.) Securities stored in a depository format will be converted into electronic form. This process, known as dematerialisation, involves the cancellation or destruction of physical share certificates.

2.) Investors are allowed to either maintain their holdings in physical form or switch to the depository format. This choice can be made during the initial security offering or at any later time. Investors also have the option to transition between the depository format and physical form whenever they wish. While the securities registered with the depository will be converted and tracked electronically.

3.) Securities stored in a depository format will be fungible, indicating that they will no longer have unique identification numbers. This means that all certificates for the same security will be interchangeable, and investors will forfeit the ability to retrieve the specific certificate they return upon entering the depository. It is similar to taking money out of a bank without concerning yourself with the specific serial numbers of the bills.



4.) A depository must have a net worth of Rs. 100 crores.

5.) The depository will not provide services directly but will do so via its agents, known as participants. The sole connection between investors and the depository is through the representatives of investors within the depository system who execute trades on behalf of the investors. The depository will keep records of ownership in the name of each participant, who will then maintain the essential records in the names of the investors.

RESEARCH METHOLOGY:

- 1. To understand the development of NSDL and CDSL in the Indian Capital Market over a period of 21 years, from 2000 to 2021.
- 2. To understand about Dematerialization and Rematerialization with it's Procedure.

LITERATURE REVIEW

The framework for this study is analytical.

The current analysis is based on comparing data from NSDL and CDSL on an annual (financial year) basis.

ABOUT NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)

NSDL, recognized as one of the world's leading depositories and founded in August 1996, has developed an advanced infrastructure that manages most of the securities held and settled in dematerialized form within the Indian capital market. Despite India's capital market having a rich history exceeding a century, the reliance on paper-based trade settlements led to significant issues, including bad deliveries and delayed transfers of title. The introduction of the Depositories Act in August 1996 cleared the path for the establishment of NSDL.

By utilizing innovative and adaptable technology systems, NSDL is dedicated to supporting investors and brokers participating in the country's capital market. The organization aims to enhance the safety and reliability of Indian markets by creating settlement solutions that boost efficiency, reduce risk, and lower costs. NSDL plays a pivotal role in developing products and services that cater to the evolving demands of the financial services sector. Within the depository framework, securities are maintained in depository accounts, akin to holding funds in bank accounts. The transfer of ownership for these securities occurs through straightforward account transfers. This approach eliminates much of the risk and inconvenience typically linked to physical paperwork. As a result, the expenses associated with transactions within a depository setting are significantly lower compared to those involving certificates.

The promoters or shareholders of NSDL include the Industrial Development Bank of India (IDBI), which is India's largest development bank; the Unit Trust of India (UTI), the country's largest mutual fund; and the National Stock Exchange (NSE), the biggest stock exchange in India. Several major banks in the nation have also invested in NSDL.

Milestone of NSDL

2000

- 98% of settlements are now conducted in demat form, marking the start of dematerialization for debt instruments.
- The number of demat accounts with NSDL has surpassed 2.5 million.
- NSDL has introduced an internet-based service called SPEED for capital market participants.

2001

• NSDL unveils SPEED-e



• Implementation of T+5 Rolling Settlement and Standardized Settlement Cycle

2002

- December 2002: The number of Demat Accounts exceeds 5 million.
- November 2002: NSDL introduces STEADY, an initiative for Straight Through Processing (STP).
- April 2002: T+3 Rolling Settlement is implemented.

2003

- November 2003: Launch of warehouse receipts in dematerialized form.
- November 2003: Initiation of the Market Participants and Investors Database (MAPIN).
- October 2003: The number of demat accounts exceeds 6 million.
- April 2003: Introduction of T+2 rolling settlement system.

2004

- October 2004: Shift of intraday production to the Disaster Recovery Site.
- June 2004: Establishment of NSDL Database Management Limited (NDML), a wholly owned subsidiary of NSDL.
- June 2004: Introduction of the Online Tax Accounting System (OLTAS).
- June 2004: Initiation of PAN card services.
- January 2004: Introduction of the Tax Information Network (TIN).
- January 2004: Launch of IDeAS.

2005

- July 2005: Introduction of the Tax Information Network PAN Ledger
- January 2005: Initiation of online submission for Central Excise challan data

2006

- November 2006: NSDL celebrates a decade of providing depository services.
- January 2006: NDML introduces the National Skills Registry.

2007

- September 2007: The total value of securities kept in dematerialised form at NSDL surpasses US\$ 1 trillion.
- September 2007: Introduction of SMS alert service for investors.
- June 2007: NSDL and DTCC (U.S. Depository) enter into an Information Sharing and Collaboration Agreement.



• January 2007: NSDL and TDCC (Taiwan Depository) establish an Information Sharing and Collaboration Agreement.

2008

- September 2007: The value of securities stored in dematerialized form at NSDL surpasses US\$ 1 trillion.
- September 2007: Introduction of SMS alert service for investors.
- June 2007: NSDL and DTCC (U.S. Depository) sign a pact for information sharing and collaboration.
- January 2007: NSDL and TDCC (Taiwan Depository) establish an information sharing and collaboration agreement.

2009

• December 2009: The SPICE (Submission of Power of Attorney based Instructions for Clients Electronically) service was introduced on SPEED-e / IDeAS.

• November 2009: NSDL launched a service for the delivery of shares via mobile phones.

• September 2009: The DIRECT (Direct Ideas Registration of Client Account) system was launched at NSDL following the activation of client accounts.

• August 2009: The number of demat accounts surpassed one crore.

2010

- December 2010: NSDL organized the 14th meeting of the Asia-Pacific Central Securities Depository Group (ACG).
- December 2010: Introduction of the New Depository System.

• March 2010: Introduced a service for converting mutual fund units, shown in Statement of Account (SoA), into dematerialized form.

2011

• February 2011: NSDL was designated as the Registrar for UID.

2012

- October 2012: Introduction of NSDL e-Signer
- January 2012: Introduction of NSDL e-Voting System
- January 2012: Introduction of KYC Registration System by NDML, a subsidiary of NSDL



2014

- June 2014: The worth of securities maintained in dematerialized format at NSDL surpasses ₹ 100 Lakh crore [US \$1.6 Trillion]
- June 2014: Introduction of the FPI framework

2015

- August 2015: NSDL is granted the Payments Bank License.
- March 2015: Introduction of the Consolidated Accounts Statement (CAS).

2016

- November 2016: NSDL marks 20 years of depository services.
- September 2016: The number of demat accounts exceeds 15 million.

2017

• June 2017: Recognized as 'CSD of the Year' at The Asian Banker Financial Markets Awards.

2018

- October 2018: Introduction of NSDL Payments Bank
- October 2018: Introduction of Digital Loan Against Shares service for bank DPs.

2020

- November 2020: The worth of securities held electronically at NSDL surpasses ₹ 200 lakh crore.
- June 2020: The number of demat accounts exceeds 2 crore.

2021

- October 2021: The worth of securities stored in dematerialized format at NSDL surpasses ₹300 lakh crore (US \$ 4 Trillion).
- May 2021: The value of securities maintained in dematerialized form at NSDL exceeds ₹250 lakh crore.
- March 2021: Introduction of the Digital Commercial Paper Issuance process.

ABOUT CENTRAL DEPOSITORY SERVICE LIMITED (CDSL)

CDSL was established in Mumbai on December 12, 1997, as "Central Depository Services (India) Limited," a public limited company according to the Companies Act of 1956. The company received its certificate to commence business from the Ministry of Corporate Affairs on December 19, 1997. It was initially registered under the Depositories Regulations by SEBI on August 19, 1998, and later obtained its certificate to start operations as a depository on February 8, 1999.



CDSL functions as a depository that maintains securities in dematerialized forms and streamlines the trading and settlement of securities through book entry processing. It is the second largest central securities depository in India, located in Mumbai, Maharashtra. The depository commenced operations in February 1999. It is backed by the Bombay Stock Exchange in collaboration with several major banks in the country, including the State Bank of India, Union Bank of India, Bank of Baroda, Bank of India, and Standard Chartered Bank. The types of securities available for dematerialization encompass equities, debentures, bonds, commercial papers, government securities, certificates of deposit, mutual funds, and more.

Milestone of CDSL

2000

On September 20, 2000, Mr. P Rajeshwar Rao, Chief General Manager of Treasury at the State Bank of India (SBI), finalized the Depository Participant agreement with CDS. As a sponsor of CDS, SBI holds a 10% ownership stake in the organization. The bank has launched Depository services at its Ludhiana branch and will soon begin offering these services at its branches in Mumbai, Indore.

2001

CDS is excited to announce that it has become a member of The Asia Pacific Central Securities Depository Group (ACG). The ACG is an organization that enhances the exchange of information and fosters mutual support among member depositories and clearing organizations within the Asia-Pacific region. Shri Pramod Deshpande, formerly the Assistant Vice President (Hardware), has been elevated to Vice President (Information Technology) effective February 1, 2001. Shri Deshpande brings extensive experience in IT and banking to his new role, along with a keen perspective that has aided him throughout his successful career in the IT field.

2002

Our company introduced its online service "easi" (electronic access to securities information). The online transfer between depositories has started. This service allows for the online transfer of securities between both depositories at any time during designated business hours.

2003

The exclusive pay-in service, available solely through CDSL, has now been made accessible to investors trading on NSE, OTCEI, DSE, and CSE as well. CDSL is excited to declare that it has initiated a cutting-edge business continuity program effective from December 20, 2003.

2004

Our organization introduced its online service called "easiest" (electronic access to securities information and the execution of secure transactions).

2005

The total active demat accounts with our Company has exceeded 1 million. Additionally, the number of companies that have been enrolled with our Company for demat has surpassed 0.005 million.

2006

Our Company received the BS7799 certification from Det Norske Veritas (Rotterdam). CDSL Ventures, a fully owned subsidiary of our Company, was established. Our Company obtained the ISO 27001 certification from Det Norske Veritas



(Rotterdam). CDSL Ventures, a wholly owned subsidiary of our Company, initiated "Customer profiling and Record Keeping" for the KYC of investors in mutual funds.

2007

Our Company entered into a Memorandum of Understanding with the Depository Trust & Clearing Corporation of New York ("DTCC") to foster a closer collaboration and information sharing. Our Company signed a Memorandum of Understanding with the Korea Securities Depository ("KSD") to support the growth of the financial services sectors in India and Korea. Our Company introduced its SMS Alert service, named "SMART" (SMS Alerts Related to Transactions).

2008

• The total number of active demat accounts held with our Company has reached 4.5 million. Our Company has entered into a Memorandum of Understanding with Japan Securities Depository Center, Inc. ("JASDEC") in Tokyo, aimed at fostering a collaborative relationship.

• Our Company has established a Memorandum of Understanding with the National Depository Center ("NDC") to strengthen economic ties between India and Russia by promoting cooperation through the exchange of expertise.

• Our Company has signed a Memorandum of Understanding with the Taiwan Depository & Clearing Corporation ("TDCC") focused on mutual advantages and advancing the financial market through collaborative operations, personnel exchange, and new initiatives.

• Our Company has entered into a Memorandum of Understanding with Euroclear SA/NV, intended to facilitate crossborder investment and investigate the feasibility of creating an operational link between our Company and Euroclear SA/NV.

2009

• The Honourable Minister for Corporate Affairs of India, Mr. Salman Khurshid, has inaugurated our Company's e-voting platform.

• Our Company has entered into a Memorandum of Understanding (MoU) with Bursa Malaysia Depository Sdn. Bhd. ("Bursa Malaysia Depository") to explore collaborative opportunities in securities clearing and depository services.

2010

Our Company has entered into a partnership with Nepal Stock Exchange Limited ("NEPSE") to establish a depository and a clearing and settlement system in Nepal, as well as to offer technical support and consultancy to NEPSE. Mr. Padala Subbi Reddy, the Managing Director and Chief Executive Officer of our Company, formalized the agreement with Mr. Shanker Man Singh, Chief Executive Officer and General Manager of The Nepal Stock Exchange Limited (NEPSE), in the presence of Mr. S.M. Krishna, Minister of External Affairs for the Government of India, and Smt. Sujata Koirala, Deputy Prime Minister of Nepal, to create a Depository and Clearing & Settlement system in Nepal. Our Company launched the National Academic Depository to address the challenges related to the issuance of academic mark sheets, degrees, and convocation certificates in paper format.

2011

Access your cdsldemat account via the mobile phone upload feature in DP's "easiest" login option – the validity of the etoken for your "account of choice" has been extended. To streamline the process and reduce the need for various reports to update the DP back office, CDSL has launched a consolidated report known as "DP57."



2012

Mr. U. K. Sinha, the Chairman of SEBI, inaugurated CDSL Ventures KRA, which is India's first and biggest KYC Registration agency.

2013

The company's mobile utility, "Transaction Using Secured Texting" (TRUST), was officially introduced.

2014

The finance minister has suggested the establishment of a unified demat account for all types of financial assets. The Securities and Exchange Board of India (SEBI) has formed a Depository System Review Committee (DSRC) to conduct a thorough evaluation of the depository system in the Indian securities market. The "IDC Insights Award" was received in the CIO category. The "EMC Transformers Award" was won in the category for the best application of IT to enhance business operations.

2015

The count of active demat accounts established with our Company has surpassed 10 million.

2016

As a CPE Provider accredited by NISM for the Depository Operations Program, CDSL has organized CPE training sessions in various locations: Kochi on February 11, 2016, Mumbai on February 12, 2016, Ahmedabad on February 13, 2016, and Jaipur on February 20, 2016. The Government of India has created a digital repository for academic credentials, referred to as the National Academic Depository (NAD), modeled after securities depositories.

2017

INVESTOR AWARENESS PROGRAMS (IAPs) In February 2017, CDSL BOPF Trust organized 28 IAPs throughout India, with participation from DPs and CMs. CDSL also facilitated CPE training sessions in Kolkata on February 9, 2017, in Mumbai on February 10, 2017, and on February 25, 2017, in Indore and Ludhiana. In 2018, CDSL is happy to announce the establishment of new regional offices in Kanpur and Indore.

2018

CDSL is happy to announce that it has received the Net App Innovation Award. In April 2018, the CDSL IPF Trust carried out 22 IAPs throughout India. Depository Participants and Clearing Members also took part in these IAPs.

2019

CDSL has emerged as the largest depository in India regarding active demat accounts.

2020

CDSL has become the pioneer depository in India to surpass 20 million (2 crore) active demat accounts. CDSL is the first depository to open a branch at India's inaugural IFSC located in GIFT City, Gujarat. The security of the e-DIS functionality has been successfully enhanced. The Margin Pledge / Repledge functionality has been successfully implemented. The CDSL IFSC Branch has been acknowledged as a Foreign Depository. Systems have been successfully established for collecting stamp duty on behalf of state governments for the issuance of securities and off-market transfers for consideration.

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2021

CDSL has achieved the milestone of being the first depository in India to surpass 30 million (3 crore) active demat accounts. CDSL has also become the first depository to establish a fully owned foreign depository, CDSL IFSC Ltd., in the International Financial Services Centre (IFSC) located at GIFT City in Gandhinagar, Gujarat.

DEMATERIALIZATION

Dematerialization refers to the conversion of an investor's physical securities certificates into electronic format. To initiate the dematerialization of physical securities, Depository Participants (DPs) will supply the investor with a Dematerialization Request Form (DRF) for each specific company. The DPs notify the depository of the investor's request and present the investor's shares to the depository. Following guidance from the depository system, the ownership of securities is divided between the Registered Owner and the Beneficial Owner. For the dematerialization process to occur, the depository is listed as the owner in the issuer company's records, while the investor is recognized as the beneficial owner in the depository's records.

PROCEDURE OF DEMATERIALIZATION

1. The stock exchange will announce via an advertisement.

2. Create a demat account with a depository participant (DP).

3. Complete a Demat Request Form (DRF) and include the share certificate: To convert physical securities into dematerialized form, one must fill out a DRF, which can be obtained from the DP, and submit it along with the physical certificates intended for dematerialization. A separate DRF is required for each ISIN.

The entire procedure for dematerialisation is detailed below:

- 1. Submit your certificates for dematerialisation to your Depository Participant (DP).
- 2. The DP notifies the Depository about the request via their system.
- 3. The DP sends the certificates to the registrar of the Issuer Company.
- 4. The registrar verifies the dematerialisation request from the depository.
- 5. After completing the dematerialisation, the registrar updates the accounts and informs the depository of the completion.
- 6. The depository updates its records and notifies the DP.
- 7. The DP then updates the investor's demat account.

REMATERIALIZATION

Rematerialization (Remat) refers to the procedure of transforming electronic securities (dematerialized shares) that are stored within a depository system back into tangible certificates. This process serves as the opposite of dematerialization.

PROCEDURE OF REMATERIALIZATION

1. Depository Request Submission: The investor submits a Rematerialization Request Form (RRF) to their Participant (DP).

2. Verification: The DP confirms the request and forwards it to the depository (NSDL/CDSL).

3. Processing by Issuer/Registrar: The depository notifies the company's registrar and transfer agent (RTA), who then processes the request.



4. Issue of Physical Certificates: The company generates physical share certificates in the investor's name and sends them through registered post.

5. Updation in Records: The Demat account is debited, and the physical certificates are recorded in the company's records.

CONCLUSION

This research indicates that there has been a significant rise in the number of beneficiary accounts, the number of companies offering Demat services, the number of depository participants, the number of service centers for these participants, as well as the quantity of Demat Shares/Securities (the number of Dematerialized Securities) and Demat Custody within NSDL & CDSL (the value of Dematerialized Securities). The positive annual average growth rate reflects the expansion of the Indian capital market. The capital market structure in India operates on a two-tier system. The Indian government permits the holding of securities in various forms, including both physical securities and electronic (Demat) formats. Transactions involving securities are conducted entirely in electronic format. Investors seldom make use of the Rematerialisation Request Form. Many investors lack awareness about the services provided by depositories. A majority of speculators do not use their Demat accounts for routine online trading; instead, they trade using broker pool accounts. The dematerialization process can be conducted online through computer-based trading.

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